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# Farm Land and Debt Situation in Iowa, 1935

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## SUMMARY

**C**ORPORATE-OWNED land amounted on January 1, 1935, to 10.1 percent of the 34 million acres of farm land in Iowa.

Insurance companies hold over half the corporate-owned land, with deposit banks the second largest holder.

Centers of concentration are in the south-central, north-central and a small area in the western part of the state.

The Iowa farm mortgage debt was reduced by \$74,000,000 during 1934, and now totals \$924,000,000, of which 40 percent is held by insurance companies, 26 percent by the Farm Credit Administration and 12 percent by banks. The debt per acre was \$63 at the close of 1934 as compared with \$66 in 1933. Since 1933 there has been a reduction of 2 percent in farm land mortgaged. (Forty-three percent is now mortgaged.)

The total number of foreclosures for 1934 is estimated at 3,900 as compared with 3,700 in 1933 and 6,400 in 1932. Insurance companies put through 67 percent of the foreclosures, private investors 17 percent, banks and miscellaneous lenders 16 percent. Judgments totaled \$49,000,000 on approximately 1.8 percent of all farm land in Iowa.

Farm tenancy has increased from 54 percent in 1927 to 59 percent in 1933. Northwestern Iowa shows the greatest amount of tenancy.

The sale price of land per acre in Story County increased to \$83 an acre in 1934 as compared with \$70 in 1933, \$84 in 1932 and \$134 in 1931.

The majority of land sales occurs in years of high land prices while few sales occur in years of low land prices—in 1934 only 28 land purchase transactions were recorded in Story County as compared with 516 in 1920. A policy is needed encouraging the purchase of farms at low prices and the paying off of mortgages during good times.





such instances are the exception. The 3.4 million acres now owned by corporations have been acquired through two main channels, either through foreclosure of a mortgage or through acceptance of a deed to the land in the cancellation of a mortgage.

Of particular interest is the temporary character of corporate ownership. Since the main business of lending companies is insurance, banking and making farm loans, the farms they have acquired represent a side issue. It is reasonable to expect, therefore, that these companies will be interested in selling their farms as soon as it is possible to do so without demoralizing the land market.

Considerable corporate land has already been sold on contract, but still appears in the name of the corporation on the plat books of the county auditors because the title has not passed. The Federal Land Bank of Omaha reports a total of 56,000 acres sold on contract as of Dec. 31, 1934,<sup>3</sup> out of a total of 129,000 acres listed in its name on the plat books for the same date. A report on the Chicago Joint Stock Land Bank in receivership for the same date lists land holdings in Iowa of 101,000 acres valued at \$6,000,000 and a total of only \$1,200,000 in real estate contracts for both Illinois and Iowa.<sup>4</sup> In contrast to this land sold on contract is a substantial acreage in the process of foreclosure and under the state moratorium acts. The two movements, one of land moving out of corporate hands through sale contracts is offset by the other movement of land coming into corporate hands through foreclosure.

### **Advantages and Disadvantages of Corporate-owned Land**

This temporary ownership by corporations has both its advantages and disadvantages. There are cases where previous absentee owners had been unable to maintain the buildings, and as soon as the corporations obtained possession, investments were made in improvements. In other cases owners loaded down with debt have cleaned up their obligations by allowing foreclosure or giving a deed and then have ar-

<sup>3</sup>Information furnished by Real Estate Department, Federal Land Bank, Farm Credit Administration, Omaha, Neb.

<sup>4</sup>Statements of Condition of Joint Stock Land Banks, Dec. 31, 1934, Farm Credit Administration, Washington, D. C., p. 21.

ranged to repurchase the land on a satisfactory basis. On the other hand, farms have been taken over by corporations on which no money is being spent to maintain improvements. In addition, some farmers have lost their farms to corporations and now find themselves without the necessary cash to repurchase the farms they once owned. A final disadvantage is that most corporate-owned farms are for sale so that the tenants operating them have little assurance from year to year whether they will be able to stay even though they may be doing satisfactory work. This constant possibility of sale is distinctly unfavorable for the development of long-time crop and livestock programs.

As a means of offsetting the disadvantages of corporate ownership, interest is being shown in devising contracts with tenants by which they will buy the land from corporations with a small down payment. In this connection, a flexible provision omitting principal payments in low price or low yield years and of increasing payments in good years has been suggested. Options to purchase sometimes are being given tenants by corporations. This is particularly encouraging because it gives the tenant a measure of security and provides him with an incentive to maintain or to build up the land.

### Location of Holdings

While 10 percent of the land is corporate-owned, there is a striking lack of uniformity in the location of the holdings. In fig. 1, which shows the percentage for each county in the state, three areas of heavy concentration are evident. One is in the south central part of the state, another is in north central Iowa, and the third, a small area in western Iowa. A more detailed distribution of corporate land is presented in fig. 2 in which the holdings are indicated by townships. Here again the uneven distribution pointed out above can be observed.

Numerous reasons can be advanced for the unusually large corporate holdings in some areas and the comparative absence of holdings in other areas. Of first importance, in all probability, is the tendency of loan agencies to overvalue and overloan on the less productive land and to undervalue and loan conservatively on the more productive land. It is evident from

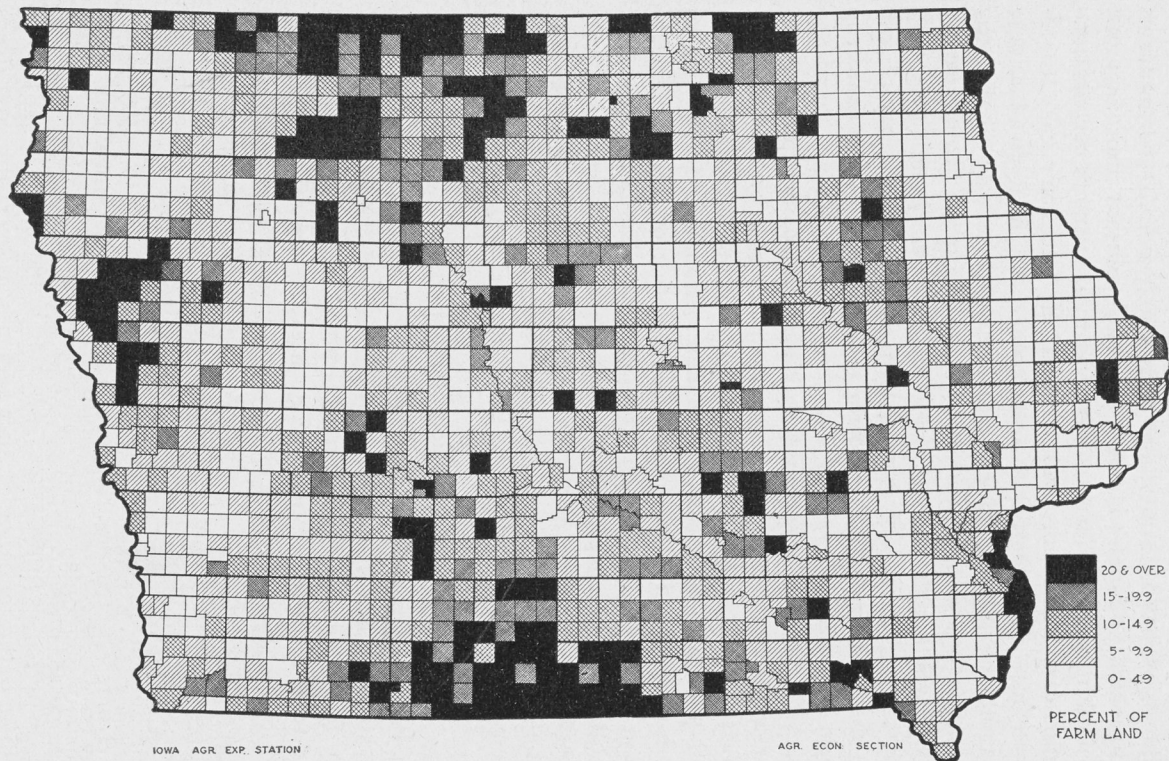


Fig. 2. Corporate-owned land. Percentage of land owned by corporations, January, 1935, by townships.

a map of land values<sup>5</sup> that in general the areas of large corporate holdings are not in the regions of high land values but in the territory bordering on these high values. Evidently not enough distinction between the value of low, medium and high producing land was made by lending companies.<sup>6</sup>

Another reason accounting for the location of corporate holdings is the number of mortgage loans made by lending companies. In sections of northeastern and southeastern Iowa where lending corporations made few loans, it is natural to expect few farms owned by loan companies. Evidence on this point is afforded by the holdings of mortgages in 13 scattered townships over Iowa. Mortgages held by private investors in two townships in Fayette County in northeast Iowa and in two townships in Jefferson County in southeast Iowa amounted to 33 and 32 percent, respectively, of all outstanding mortgages at the close of 1934. On the other hand, for the 13 townships as a whole, private investors held only 23 percent of all mortgages at the same time. If in fig. 2 the northeastern and southeastern townships are excluded the relationship between low productive land and high corporate ownership is more striking.

Among other factors which account for the variations in corporate holdings are unusually heavy or light taxes. For instance where heavy drainage taxes have been levied corporate holdings have tended to be larger. Another factor has been a difference in foreclosure policy among corporations. The companies lending in one area may have been more reluctant in starting foreclosure than the companies lending in another area. Finally the drop in prices for farm products has not affected all sections of the state in the same way. Some sections have been more adversely affected than others.

Insurance companies rank first among the corporate groups holding Iowa farm land. Their lead has been substantially increased in the past 15 months as indicated in fig. 3. In fact, the entire increase in corporate-owned land between September, 1933 and January, 1935, is made up of the increase in

<sup>5</sup>See Bul. 326, Iowa Agr. Exp. Sta., Ames, Iowa, page 327 for map of land values by townships in Iowa.

<sup>6</sup>For a discussion of a productivity method of valuing land, a method designed to minimize errors in land valuation, see Bul. 326, Iowa Agr. Exp. Sta., Ames, Iowa.



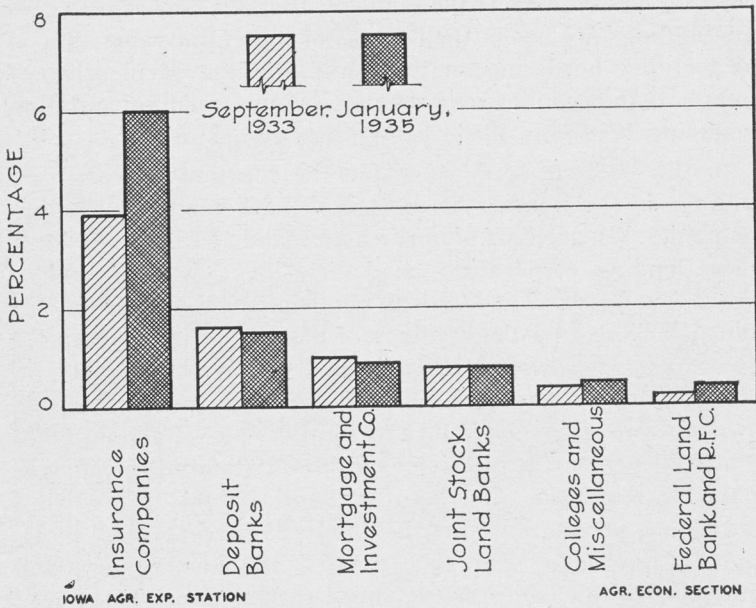


Fig. 3. Percentage of land owned in Iowa by types of corporations September, 1933, and January, 1935.

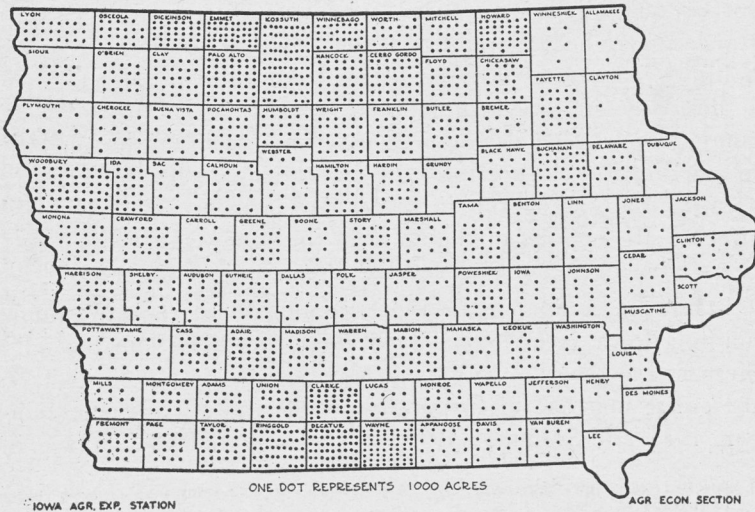


Fig. 4. Land holdings of insurance companies, January, 1935.

insurance company holdings. A distribution of insurance company holdings over the state is presented in fig. 4. This increase in holdings by insurance companies is a continuation of an upward trend caused by the rise in first mortgage foreclosures as the depression deepened. In addition this trend is the result of a more active foreclosure policy by insurance companies than of other lending agencies, a point discussed in more detail in the section on foreclosures. Finally there is the fact that insurance companies, because of the nature of their business, have not been interested in a quick liquidation of their land holdings. This has resulted in an accumulation of insurance company holdings in contrast, for example, to the holdings of the joint stock land banks because the joint stock land banks have been pushing the sale of their farms.

### MORTGAGE DEBT

In 1934 the farm mortgage debt of the state was reduced approximately 74 million dollars. Even with this sizable decrease, however, the outstanding debt in Iowa on Jan. 1, 1935, stood at 924 million dollars. Although a decline in debt occurred each year since 1923 the total is still larger than in 1917. (See table 1.) This, in terms of figures, indicates the prolonged liquidation in farm land that has taken and is still taking place.

The debt reduction in 1934 was a resultant of two factors, a decline in debt per acre and a drop in the number of acres mortgaged. While \$66 was the average debt per acre at the close of 1933, the debt had declined to \$63 an acre at the end of 1934. This occurred because some of the more heavily mortgaged farms, as will be shown later, were foreclosed or deeded over to mortgage holders and also because the mortgage debt on some farms was reduced by refinancing through the Farm Credit Administration.

### Measure of Financial Prosperity and Depression

Particularly important is the debt burden per acre because it is an index of the interest charges that need to be earned in order to prevent default in mortgage interest. A combination of prices of farm products and debt per acre provides, there-



TABLE 1. FARM MORTGAGE DEBT SITUATION IN IOWA,  
1915-1934. ESTIMATES BASED ON DATA FROM  
13 TOWNSHIPS.\*

Year, as of Dec. 31	Total farm mort- gage debt	Percentage of land mortgaged	Debts per acre of land mortgaged
1915	\$ 685,000,000	38%	\$ 54
1916	761,000,000	39	57
1917	865,000,000	42	62
1918	961,000,000	42	67
1919	1,070,000,000	42	77
1920	1,500,000,000	47	96
1921	1,610,000,000	48	100
1922	1,597,000,000	49	98
1923	1,618,000,000	50	96
1924	1,605,000,000	51	94
1925	1,531,000,000	50	91
1926	1,471,000,000	50	87
1927	1,394,000,000	49	85
1928	1,348,000,000	49	81
1929	1,311,000,000	49	80
1930	1,265,000,000	48	78
1931	1,197,000,000	48	75
1932	1,083,000,000	45	71
1933	998,000,000	*45	66
1934	924,000,000	43	63

\* For data on 13 townships see Appendix Table 3.

fore, a ready measure of financial prosperity and depression on mortgaged farms. Such a combination is presented in fig. 5. During the years 1920-34 the area in fig. 5 between the price index on the bottom and the debt per acre on top is representative of the financial distress on mortgage farms in this period. The increase in prices during 1934 coupled with the decrease in debt per acre has resulted in a decided easing of the debt burden. An exception has to be made to this, however, for those areas, such as southern Iowa, where the drouth reduced production.

During 1934 the acreage mortgaged dropped from 45 to 43 percent of all farm land. If this reduction of 2 percent represents the paying off of mortgages on this amount of land, this fact could be regarded as a distinctly favorable one. But since it indicates chiefly the cancellation of mortgage debt by the loss of farms to mortgage holders the net result is a shift of

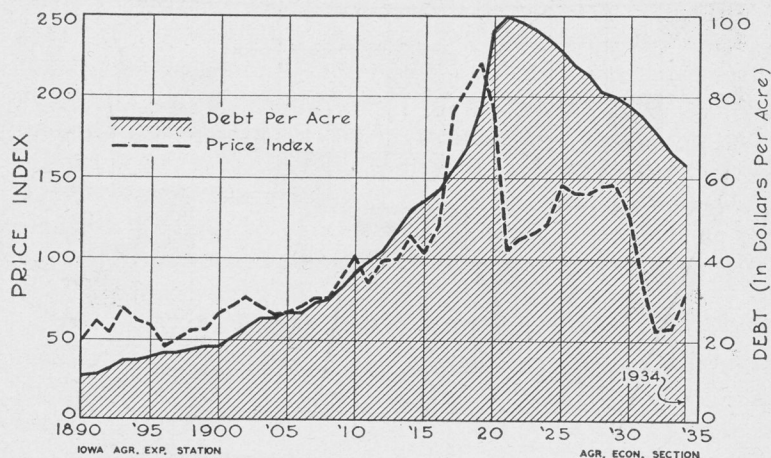


Fig. 5. Debt per acre of land mortgaged in Iowa and price index of farm products, 1890-1934. The gap between debt and prices at the close of 1934 when compared with the situation existing in the period, 1910-1914, indicates the seriousness of present mortgage difficulties.

ownership. In part this means an increase in tenancy and corporate ownership.

Back of these estimates of mortgage debt is a survey of 13 townships in different parts of the state. (See fig. 6.) A complete record has been kept on all mortgage, land sale and foreclosure transactions on land in these townships since 1915. For the year 1934 the reduction in mortgage debt in the 13 townships was \$667,000 or slightly over 7 percent of the outstanding debt. The figures for the year are included in table 2 presented below.

Because of the excess of loans paid over loans made during the year, it is pertinent to inquire how these mortgages were

TABLE 2. FARM MORTGAGE DEBT IN THIRTEEN SELECTED TOWNSHIPS FOR 1934.

Jan. 1, 1934, Outstanding debt.....	\$8,987,000
Loans paid.....	\$2,155,000
Loans made.....	1,488,000
Net reduction.....	667,000
Jan. 1, 1935, Outstanding debt.....	\$8,320,000

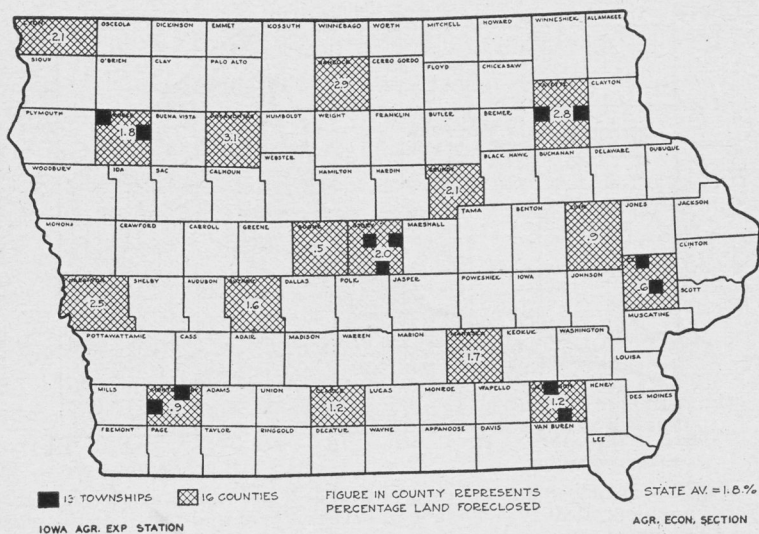


Fig. 6. Thirteen townships included in the farm mortgage survey and sixteen counties included in the farm foreclosure survey.

paid. A record of the reasons for payment is contained in table 3.

TABLE 3. REASONS FOR MORTGAGE PAYMENTS IN THIRTEEN TOWNSHIPS IN 1934.

	Amount	Percent
Mortgages refinanced.....	\$1,318,000	61
Forced sale, foreclosures.....	460,000	21
Sale of land.....	44,000	2
Undetermined.....	333,000	16
Total.....	\$2,155,000	100

In this instance it should be observed that forced sales were equal to two-thirds of the debt reduction of \$667,000 during the year. In reality the debt reduction of recent years has, for the most part, been the cancellation of mortgages by foreclosure and the deeding over of land to mortgage holders. This, in turn, accounts for the large holdings of corporate land.

Refinancing was the cause of most of the mortgage payments in 1934. With the lending program of the Farm Credit Administration in full swing, about one-sixth of the entire mortgage debt in the 13 townships was refinanced. This was par-

ticularly helpful because it made possible scaling down mortgages and other claims in addition to reducing the interest rate. Some of the "undetermined" payment cases were undoubtedly cancelled as a result of refinancing. Over against the reduction of debt by refinancing, however, there is an item of debt increase taking place through the borrowing of additional money by land owners in need of cash. This is indicated by the large amount of new mortgages made during the year; this amount, \$1,488,000 being larger than the \$1,318,000 of mortgages paid by refinancing.

The large refinancing operations of the Farm Credit Administration during 1934 has obscured the fact that insurance companies hold more Iowa farm mortgages than any other lender. Estimates for Jan. 1, 1935, are presented in table 4.

TABLE 4. ESTIMATED FARM MORTGAGE HOLDINGS OF LENDERS IN IOWA, JAN. 1, 1935.

Lenders	Amount	Percentage of Total
Insurance companies.....	\$369,000,000	40
Private investors.....	185,000,000	20
Federal Land Bank*.....	168,000,000	18
Land Bank Commissioner*.....	38,000,000	4
Joint stock land banks.....	35,000,000	4
Deposit banks.....	111,000,000	12
Miscellaneous.....	18,000,000	2
Total.....	\$924,000,000	100

\* Actual figures from statements of condition, Federal Land Bank, Dec. 31, 1934, Farm Credit Administration, Washington, D. C., p. 14.

It is difficult to believe private investors hold one-fifth of the farm mortgages in the state. But they are scattered individuals, one person seldom holding more than one or two mortgages, and little attention is paid to this group of investors. In this group are included those who have bought mortgages from banks as an investment. In the county records these cases show up as an assignment of the mortgage by the bank to an individual.

#### Periods in Farm Mortgage Lending

Three periods of farm mortgage lending are evident in the last score of years. A graph showing the total mortgage hold-



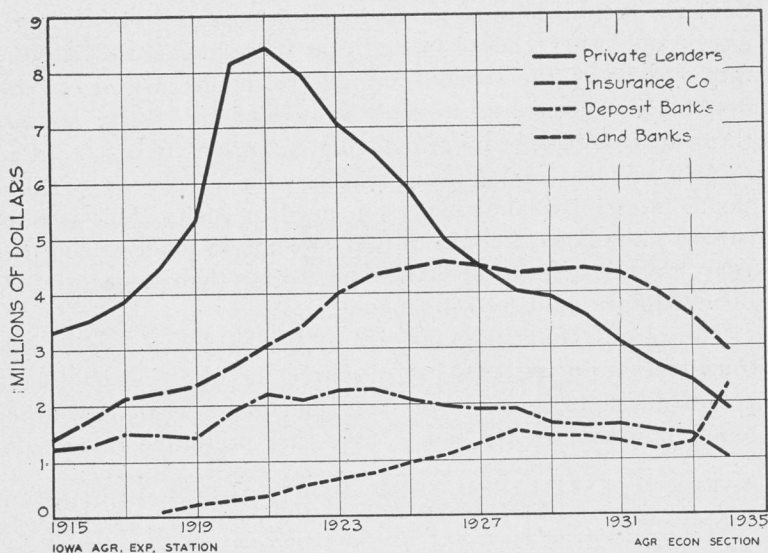


Fig. 7. Mortgage holdings of principal lenders in 13 townships, 1915-1935.

ings in the 13 townships of the principal lenders is presented in fig. 7. During the first period from 1915 through 1920, private investors took the lead at a time when land was selling rapidly at increasing prices. From 1921 through 1930, a period when second and third mortgages were being liquidated, insurance companies and the Federal and joint stock land banks became active in lending money on first mortgages. They loaned, in many instances, to refinance mortgages held by private investors and deposit banks. (For a record of first and junior mortgage holdings see Appendix to this bulletin, table 2.) The final period from 1931 to 1935 can be broken into two parts, the first up to 1933 when lending activities were practically at a standstill, and the second part from May, 1933, to date when the Farm Credit Administration took an active part in refinancing existing mortgages through the Federal Land Bank and Land Bank Commissioner.

A balance sheet of refinancing operations in the 13 townships in 1934 brings out the significance of the Farm Credit Administration's program, particularly the fact that it was

the only agency with a net increase in loans during the year. The net increase or decrease in mortgage holdings for each agency is presented in table 5.

TABLE 5. BALANCE SHEET OF MORTGAGE REFINANCING IN 13 TOWNSHIPS IN 1934.

	Net loan increase	Net loan decrease
Federal Land Bank .....	\$ 815,000	
Land Bank Commissioner .....	376,000	
Insurance companies .....		\$ 679,000
Private investors .....		524,000
Banks of deposit .....		433,000
Joint stock land banks .....		187,000
Mortgage companies and misc. ....		35,000
Total .....	\$1,191,000	\$1,858,000
Debt decrease .....	667,000	
Total .....	\$1,858,000	\$1,858,000

Farm mortgage holdings of private investors dropped almost as much as those of insurance companies in the 13 townships. This is not true for the state as a whole because the 13 townships are heavily weighted with townships in which private investor holdings are unusually high. Table 4 in the Appendix has been prepared showing the percentage of the total mortgages held by different agencies in each of the six counties in which the 13 townships are located.

## FORECLOSURES

Slightly more farm mortgages were foreclosed in 1934 than in 1933. Despite the state moratorium acts which were in effect throughout the year and the Frazier-Lemke Act with moratorium provisions in effect the last half of the year, there were more foreclosures in Iowa during 1934 than in any other year in the state's history with the exception of 1932.

The total number of foreclosures for 1934 is estimated at 3,900. This estimate is based on complete foreclosure records taken in 16 counties scattered over Iowa. The location of these 16 counties is shown in fig. 6. These counties represent one-sixth of the area of the state. To obtain an approximation of the foreclosures in an average Iowa county, the total



can be divided by 100 (there are 99 counties in the state). By this method it appears that an average of about 39 farms were involved in foreclosure in each county during the year.

### Periods in Farm Mortgage Foreclosures

How this total of 3,900 foreclosures compares with previous years can be observed in fig 8. Three rather distinct periods of foreclosures are evident. In the first, from 1915 through 1920, foreclosures were almost unheard of. These were the years of high prices for farm products, the period of farm prosperity. In the second period, from 1921 through 1930, foreclosures averaged around 1,500 a year or 15 to a county. This was the period of second mortgage depression, the years when prices were not sufficient to provide interest on second mortgages and also on first mortgages where the land was greatly overvalued. Finally we come to the third period, from 1931 to date. In this period a further drop in prices of farm products brought on a first mortgage depression. While in the twenties the liquidation involved, for the most, owners who had bought during the land boom without much cash, the depression of

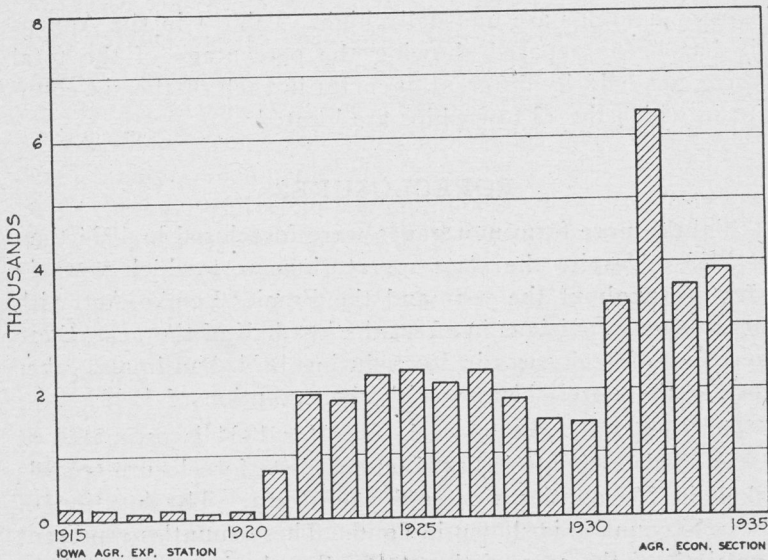


Fig. 8. Number of farm mortgage foreclosure sales in Iowa estimated from statistics in 16 counties in Iowa.

the thirties caused widespread default by owners who had paid down substantial sums on their land but who were caught by the drastic drop in prices. (See fig. 5.) It is conceivable that the foreclosure record of 1933 and 1934 would show up even larger than 1932 had it not been for the moratorium acts, and the refinancing program of the Farm Credit Administration. With prices as low as they were in 1932 and 1933 it was impossible for the majority of the farm owners with mortgages to pay their interest so that if aid had not been forthcoming many landowners, out of the group owning the 45 percent of the land in the state mortgaged in 1934, would have been faced with foreclosure.

Why have so many land owners allowed their farms to be foreclosed in 1933 and '34 in view of the moratorium acts, the recent rise in prices and the refinancing program? In some cases the owners are non-residents who are not anxious to hold their land. In other cases the owners, receiving no encouragement of a scale down of their obligation from the mortgage holders, have become so discouraged they see no hope in ever paying off the original debt plus the accumulated interest. In still other cases the landowner has not been aware of the opportunities available for adjustment of his debt without foreclosure. In this connection the county farm debt advisory committees have been performing an important service in assisting debt burdened farmers to obtain satisfactory settlements.

A large part of the debt reduction in Iowa in the last 8 years has occurred through foreclosure of mortgages. During 1934 an estimated total of \$49,000,000 was cancelled in this manner. (See table 6.) In table 1 in the preceding section on mortgage debt the total mortgage debt at the close of 1926 was given as \$1,471,000,000, at the close of 1934 the total was \$924,000,000. In this interval, judgments in foreclosure are estimated at 291 million an amount which accounts for over one-half the 547 million reduction in debt. When the amounts cancelled through deeding of land over to mortgage holders and the amounts cancelled by foreclosure of prior claims are taken into consideration it is evident that forced sales have been the main factor in debt reduction.

TABLE 6. FARM MORTGAGE FORECLOSURES IN IOWA  
1927-1934.\*

Year	Number of Foreclosures	Percentage of all land in farms	Total of judgments
1927	2,300	.97	\$ 25,000,000
1928	1,900	.86	21,000,000
1929	1,500	.67	17,000,000
1930	1,500	.59	15,000,000
1931	3,400	1.55	41,000,000
1932	6,400	2.91	76,000,000
1933	3,700	1.66	47,000,000
1934	3,900	1.80	49,000,000
Total.....		11.01	\$291,000,000

\* Total for the state estimated from complete records for 16 counties representing one-sixth of the state.

### Facts in Foreclosure History

During the past 8 years 11 percent, or one out of every nine farms has been foreclosed according to the figures presented in table 6. This is slightly more than the total acreage owned by corporations in January, 1935. Since private investors have had a conspicuous part in foreclosures, the acreage foreclosed by corporations is considerably less than the total of 11 percent. Moreover, some of the farms foreclosed in the earlier years have subsequently been sold, while some of the farms acquired by corporations have been obtained by deed from the owner rather than through foreclosure.

In 1934 insurance companies put through two-thirds of the foreclosures. According to fig. 9 the next group of creditors, the private investors, were responsible for approximately 17 percent of the cases. The remaining cases, totaling only 16 percent, were divided between the deposit banks i.e. the local commercial banks, the land banks and miscellaneous lenders. A comparison of the percentage of mortgages held by insurance companies and the percentage of foreclosure sales involving insurance companies indicates that whereas they had about 45 percent of the mortgage debt of the state, they figured in 67 percent of the foreclosures in 1934. At the other extreme, the Federal Land Bank of Omaha with 10 percent of the debt at the beginning of the year figured in less than 3 percent of

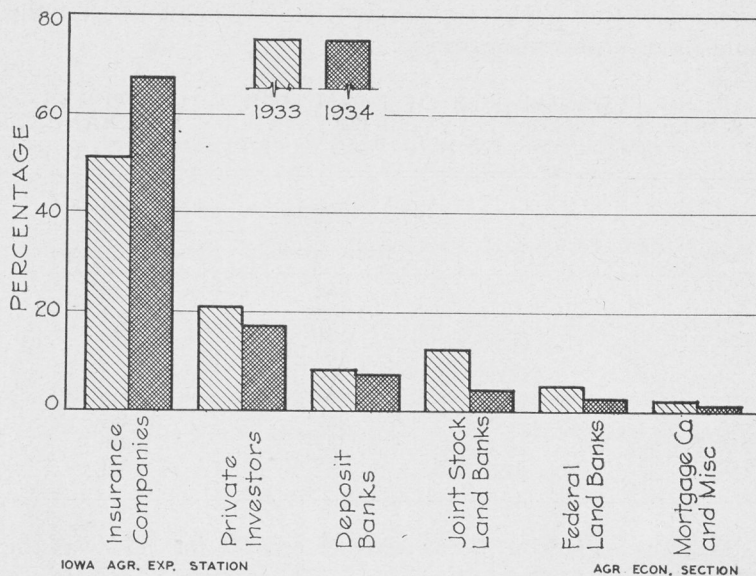


Fig. 9. Percentage of foreclosure sales by different lenders in 16 counties, 1933 and 1934.

the foreclosures. Additional information on the foreclosures by different lender groups is contained in tables presented in the appendix to this bulletin.

An interesting break in foreclosure history occurred between 1930 and 1931. As shown in table 7 in the 4 years, 1927-30, private investors had more foreclosure sales than insurance companies in every year. On the contrary in each year since 1930, insurance companies have outdistanced the private investors. These figures include all foreclosure sales taking place in the 16 counties indicated in fig. 6. This can be explained by the more frequent foreclosure of second mortgages prior to 1931. In addition insurance companies were still lending money on Iowa farm mortgages in the early period, particularly in the years 1927-29. As the depression developed after 1930, however, insurance companies stopped lending and became active in foreclosures. In 1934 insurance companies foreclosed almost as many mortgages as in the high year 1932. Foreclosures by private investors, on the other hand, have



dropped off until they represented in 1934 one-fourth of the total by insurance companies.

TABLE 7. COMPARISON OF FARM MORTGAGE FORECLOSURES BY PRIVATE INVESTORS AND BY INSURANCE COMPANIES IN 16 IOWA COUNTIES 1927-34.

Year	Number of foreclosure sales	
	Private investors	Insurance companies
1927.....	203	70
1928.....	152	61
1929.....	101	68
1930.....	100	66
1931.....	172	212
1932.....	267	485
1933.....	125	308
1934.....	108	431

An unusual fact in the foreclosure records for 1934 was the heavy increase in foreclosures in northern Iowa. Despite the severe drouth which adversely affected southern Iowa, foreclosures averaged much lower in that region than in the northern part of the state. A glance at fig. 6 which shows the percentage of farm land foreclosed in each of the 16 counties will confirm this conclusion. Harrison County in western Iowa and Story County in Central Iowa are two border line cases. In all others the heavy foreclosures occurred in the northern part of the state. There are at least two reasons for this. In part it was caused by the foreclosure policy of certain insurance companies with large mortgage holdings in northern Iowa. Another reason was that in previous years foreclosures in this northern section had been relatively less than in southern Iowa.

### TENANCY

As a result of the increase in land taken over by mortgage holders, tenancy has been gaining at the expense of operator ownership. In one sense this is a temporary situation because it is the intention of these new owners, chiefly corporations, to dispose of their land holdings within a reasonable period of time. This assumption, however, that these corporations will

sell the land to operating farmers, may not hold altogether. There is the possibility that at this time when farmers are relatively low in cash resources, outsiders with cash to invest may buy up these farms and hold them either to sell later to the farmers at a profit or hold them to lease out to tenants for an indefinite period.

An index of the tenancy situation is contained in the figures compiled by the Iowa Weather and Crop Bureau for the last 7 years and is presented in table 8.

TABLE 8. PERCENTAGE OF TOTAL FARM LAND OPERATED BY TENANTS.  
(As reported by assessors)

Year	Percentage operated by tenants	Year	Percentage operated by tenants
1927.....	53.9	1931.....	55.4
1928.....	54.5	1932.....	57.7
1929.....	54.4	1933.....	58.6
1930.....	54.8		

Little change occurred in tenancy until 1932. In this year the increase in tenancy was over 2 percent. In 1933 although the increase was less it was nevertheless significant. At the close of 1933, the percentage of the total farm land operated by tenants had increased to 58.6 percent as compared with 53.9 in 1927—a net increase of approximately 5 percent. Or in other words, 5 counties out of the 99 in Iowa had, during this interval of 6 years, been transferred completely from ownership operation to tenancy.

Northwest Iowa is, in general, the area with the largest percentage of the land rented. (See fig. 10.) In this region several counties have over 70 percent of the land rented out to tenants. In eastern and southeastern Iowa, on the other hand, the reverse situation holds. In this region many of the counties have less than 50 percent of the land rented out to tenants.

### LAND VALUES

“Should I buy a farm or continue to rent?” This is the question many tenants are asking themselves. The foreclosures of the last 15 years have discouraged many young men from buy-



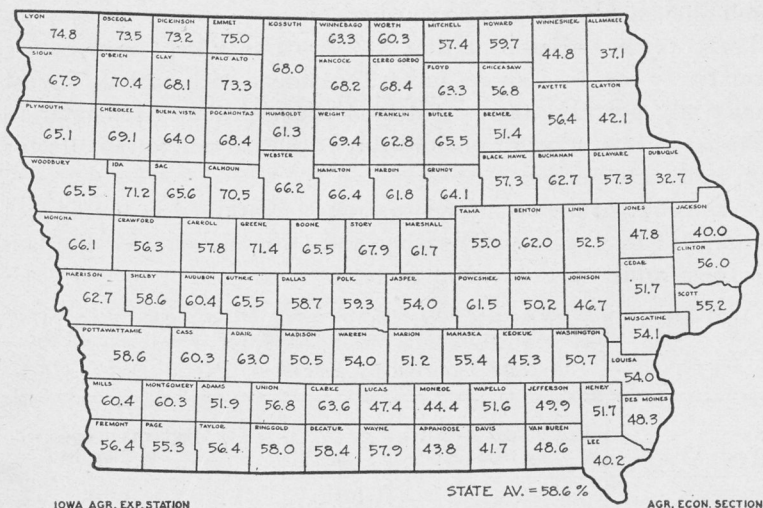


Fig. 10. Tenancy, 1933, as reported by assessors to Iowa Crop and Weather Bureau. (Percentage of total farm land rented.)

ing. Others who bought have, in many instances, lost their farms through foreclosure or have voluntarily deeded them over to the mortgage holders in cancellation of the mortgage debts. Instances of this kind have piled up the land holdings of corporations. These corporations since they are primarily interested in other lines of business can be expected to sell out their land holdings as fast as the land can be absorbed at a satisfactory price. There exists, therefore, on the one hand, a strong potential demand for farms by farmers and, on the other hand, a large supply made up of the corporation and private investor holdings. That this situation has resulted in a number of farms being sold on contract is borne out by evidence presented earlier in connection with Federal Land Bank farms.

### Deciding to Buy or to Continue to Rent

In deciding whether to buy or continue to rent a glance at the history of land prices may be helpful. Such a record has been prepared for Story County, a county situated in the center of Iowa. Although this county has land values considerably higher than the average for the state and has experienced

more land sale activity than the average, the record for the county gives a relative idea of what has happened in Iowa during the past 80 years. (See fig. 11.) Along with this land price series is presented the index of prices of farm products in order to show the close relationship existing between the prices of products and the price of land. The average price paid for land in Story County in each of the 80 years, as well as the price index by years, is included in table 8 in the Appendix.

Iowa land has been selling for less in 1933 and 1934 than in any other previous year back as far as 1906. Similarly, prices of farm products in 1932, 1933 and 1934 were lower than in any previous year as far back as 1908. Reasoning that land values are a direct result of prices of farm products, we can expect the price of land to rise if the prices of farm products increase.

It is a sad commentary on our farm civilization that the majority of land sales takes place in years of high land prices and few sales in years of low land prices. During 1920 in Story County 516 land purchase transactions were recorded. In 1933 only 28 such transactions were recorded in which a

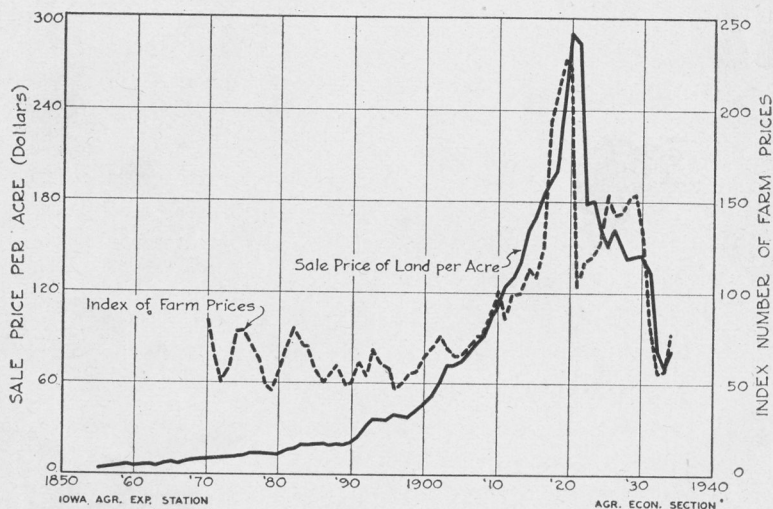


Fig. 11. Sale price of land and index number of prices of farm products, Story County, 1854-1934.

deed was given. In both years only those cases were taken which appeared to be bona fide sales.

### **Policy of Encouraging Purchase of Farms**

What is needed is a reversal of the old cycle of buying at high prices and losing the farm in depression. What is needed is a policy of encouraging the purchase of farms at low prices and the paying off of the mortgages during good times. If and when the agriculture of the Corn Belt emerges entirely from the depression, it is to be hoped a goodly number of the farmers will be owners of land. Furthermore it is to be hoped that with higher prices for farm products a widespread movement will be carried on of reducing the mortgage debt on the land. Corporations now holding land can assist in this program by arranging satisfactory purchase contracts for tenant farmers. Farmers themselves can further this program by giving serious attention to this problem of land purchase while the price of land is low and paying off debt obligations when prices of farm products go up sufficiently to provide a surplus for this purpose.

APPENDIX  
To  
"Farm Land and Debt Situation in Iowa, 1935"

TABLE 1—CORPORATE-OWNED LAND IN IOWA BY COUNTIES—1935  
PERCENTAGE OF TOTAL FARM LAND IN IOWA

County	Corporate-Owned Land—Percentage of Total Land in Farms—Jan. 1935				
	Insurance companies	Banks	Farm credit administration	Others	Total
Adair.....	10.1	1.5	2.3	1.2	15.1
Adams.....	5.5	.8	1.4	.7	8.4
Allamakee.....	1.3	2.8	3.2	.7	8.0
Appanoose.....	6.5	3.2	1.5	.8	12.0
Audubon.....	6.1	2.6	1.4	.4	10.5
Benton.....	3.5	.9	.2	1.1	5.7
Black Hawk.....	3.7	1.7	1.1	1.2	7.7
Boone.....	2.0	1.7	.6	3.0	7.3
Bremer.....	2.7	1.3	.4	.3	4.7
Buchanan.....	10.8	2.4	1.2	1.3	15.7
Buena Vista.....	4.5	.3	1.3	.8	6.9
Butler.....	5.3	.6	.7	.6	7.2
Calhoun.....	4.9	.8	.8	.1	6.6
Carroll.....	1.9	.6	.2	.2	2.9
Cass.....	6.4	.5	.8	1.4	9.1
Cedar.....	2.9	2.0		1.4	6.3
Cerro Gordo.....	12.2	1.2	1.6	3.3	18.3
Cherokee.....	4.0	1.2	1.0	.9	7.1
Chickasaw.....	7.3	1.0	1.7	1.7	11.7
Clarke.....	15.2	1.3	3.9	.9	21.3
Clay.....	8.3	.8	2.1	1.9	13.1
Clayton.....	.4	1.7	.3	.7	3.1
Clinton.....	3.9	2.9	.2	1.6	8.6
Crawford.....	5.8	.9	.5	.6	7.8
Dallas.....	5.1	1.3	.5	2.6	9.5
Davis.....	5.9	1.9	2.7	.8	11.3
Decatur.....	16.8	2.4	5.0	2.2	26.4
Delaware.....	4.1	1.9	1.1	.7	7.8
Des Moines.....	.8	4.5	1.7	1.9	8.9
Dickinson.....	14.0	1.2	2.2	3.9	21.3
Dubuque.....	.9	1.0	.4	1.2	3.5
Emmet.....	16.5	1.6	2.0	2.6	22.7
Fayette.....	6.2	.9	.6	1.0	8.7
Floyd.....	6.8	1.1	1.6	2.7	12.2
Franklin.....	6.2	.4	.4	.6	7.6
Fremont.....	5.8	1.2	.4	1.4	8.8
Greene.....	5.9	1.8	.8	1.1	9.6
Grundy.....	2.1	.9	.5	.7	4.2
Guthrie.....	7.2	1.5	3.4	1.4	13.5
Hamilton.....	8.3	2.7	.1	1.8	12.9
Hancock.....	10.4	1.0	1.6	1.7	14.7
Hardin.....	6.4	1.6	1.0	.9	9.9
Harrison.....	5.6	1.8	.9	1.0	9.3
Henry.....	1.4	1.3	.5	1.2	4.4
Howard.....	13.2	1.5	2.1	1.1	17.9
Humboldt.....	8.5	1.8	1.7	1.3	13.3
Ida.....	9.0	1.4	.8	.7	11.9
Iowa.....	3.7	1.7	1.0	.7	7.1
Jackson.....	.7	2.4	.5	.4	4.0
Jasper.....	3.8	.9	2.0	.9	7.6
Jefferson.....	3.2	2.7	1.9	1.5	9.3
Johnson.....	4.0	.9	.3	.7	5.9
Jones.....	1.8	2.6	.3	.6	5.3
Keokuk.....	4.8	1.6	.8	1.5	8.7
Kossuth.....	14.4	2.0	1.3	1.7	19.4
Lee.....	1.7	1.2	1.0	3.5	7.4
Linn.....	3.3	1.4	.4	1.9	7.0
Louisa.....	2.7	5.6	1.4	3.4	13.1
Lucas.....	4.9	1.6	1.0	1.3	10.8
Lyon.....	6.7	.5	.4	2.6	10.2
Madison.....	6.8	3.4	1.4	2.2	13.8
Mahaska.....	4.5	2.8	1.1	3.1	11.5
Marion.....	8.8	1.4	1.1	1.3	12.6
Marshall.....	4.0	1.0	.8	.8	6.6
Mills.....	3.7	.8	.1	.8	5.4
Mitchell.....	6.9	.6	1.8	1.2	10.5
Monona.....	6.8	1.3	2.9	1.9	12.9
Monroe.....	5.3	1.4	1.0	2.4	10.1
Montgomery.....	4.8	.7	1.5	.3	7.3



TABLE 1—CORPORATE-OWNED LAND IN IOWA BY COUNTIES—1935  
ACTUAL ACREAGE

County	Corporate-Owned Land—Acreage Jan. 1935			
	Insurance companies	Banks	Others	Total
Adair	36,235	5,429	12,300	53,964
Adams	14,150	2,168	5,285	21,603
Allamakee	4,899	10,413	14,381	29,693
Appanoose	19,751	9,507	7,051	36,309
Audubon	17,207	7,316	5,212	29,735
Benton	15,407	3,867	5,705	24,979
Black Hawk	12,324	5,774	7,615	25,713
Boone	7,128	5,950	12,581	25,659
Bremer	7,169	3,474	1,793	12,436
Buchanan	37,585	8,323	8,671	54,579
Buena Vista	15,945	1,162	7,714	24,821
Butler	18,539	2,133	4,689	25,361
Calhoun	17,424	2,902	3,247	23,573
Carroll	6,681	2,170	1,447	10,298
Cass	22,849	1,607	7,690	32,146
Cedar	10,234	6,928	4,745	21,907
Cerro Gordo	41,934	4,078	17,108	63,120
Cherokee	14,049	4,287	6,837	25,173
Chickasaw	22,251	3,299	10,087	35,637
Clarke	39,387	3,322	12,725	55,434
Clay	28,907	2,870	13,588	45,365
Clayton	1,926	7,657	4,622	14,205
Clinton	15,920	12,084	7,281	35,285
Crawford	26,225	3,826	5,009	35,060
Dallas	18,514	4,666	11,839	34,429
Davis	17,939	5,739	10,851	34,529
Decatur	53,654	7,626	22,954	84,234
Delaware	14,620	6,327	6,238	27,185
Des Moines	1,863	10,743	8,845	21,451
Dickinson	32,524	2,661	14,096	49,281
Dubuque	3,183	3,746	5,475	12,404
Emmet	40,787	4,114	11,258	56,159
Fayette	27,280	3,850	7,462	38,592
Floyd	20,463	3,113	13,134	36,710
Franklin	22,487	1,544	3,278	27,309
Fremont	17,731	3,683	5,357	26,771
Greene	20,639	6,084	7,087	33,810
Grundy	6,659	3,002	3,460	13,121
Guthrie	25,901	5,274	17,719	48,894
Hamilton	29,853	9,738	7,191	46,782
Hancock	36,531	3,294	11,992	51,817
Hardin	22,329	5,318	7,019	34,666
Harrison	24,261	7,468	8,112	39,841
Henry	3,693	3,391	4,481	11,565
Howard	37,557	4,261	9,165	50,983
Humboldt	22,697	4,614	8,168	35,479
Ida	24,425	3,702	4,113	32,240
Iowa	13,182	6,342	5,994	25,518
Jackson	2,660	9,429	3,285	15,374
Jasper	17,179	4,032	13,059	34,270
Jefferson	8,285	6,875	8,900	24,060
Johnson	14,753	3,620	3,511	21,884
Jones	6,379	9,144	2,783	18,306
Keokuk	16,850	5,817	7,804	30,471
Kossuth	86,582	11,523	17,896	116,001
Lee	4,894	3,343	12,749	20,986
Linn	13,627	5,865	9,593	29,085
Louisia	6,270	12,801	10,916	29,987
Lucas	12,484	4,094	10,956	27,534
Lyon	24,308	1,665	11,097	37,070
Madison	23,219	11,669	13,117	48,005
Mahaska	15,407	9,821	14,478	39,706
Marion	29,745	4,898	8,115	42,758
Marshall	14,268	3,479	5,593	23,340
Mills	9,644	2,050	2,449	14,143
Mitchell	19,529	1,718	8,332	29,579
Monona	27,588	5,104	19,750	52,442
Monroe	13,537	3,536	8,653	25,726
Montgomery	12,616	1,850	5,094	19,560



TABLE 1—Continued.

County	Corporate-Owned Land—Percentage of Total Land in Farms—Jan. 1935				
	Insurance companies	Banks	Farm credit administration	Others	Total
Muscatine.....	1.2	2.2	.5	2.0	5.9
O'Brien.....	5.6	.5	.6	.5	7.2
Osceola.....	9.4	1.1	.8	1.0	12.3
Page.....	4.8	.7	1.5	.3	7.3
Palo Alto.....	14.0	1.1	2.3	3.6	21.0
Plymouth.....	2.4	1.2	1.2	1.6	6.4
Pocahontas.....	6.9	1.4	.9	2.0	11.2
Polk.....	3.2	1.0	.6	2.5	7.3
Pottawattamie.....	3.3	1.0	.3	1.4	6.0
Poweshiek.....	6.8	1.8	2.5	2.2	13.3
Ringgold.....	13.1	3.9	3.1	1.2	21.3
Sac.....	3.8	.9	.1	.5	5.3
Scott.....	1.1	1.2	.7	1.1	4.1
Shelby.....	4.7	.7	.7	.9	7.0
Sioux.....	3.1	.5	.4	.9	4.9
Story.....	7.2	2.2	.9	1.5	11.8
Tama.....	6.0	.9	.6	.6	8.1
Taylor.....	9.9	1.0	1.6	1.5	14.0
Union.....	7.6	1.5	1.9	1.7	12.7
Van Buren.....	4.2	1.4	4.9	1.2	11.7
Wapello.....	3.2	2.9	1.6	1.5	9.2
Warren.....	4.8	.8	1.6	1.3	8.5
Washington.....	2.6	2.1	.6	1.1	6.4
Wayne.....	20.4	1.1	2.5	.9	24.9
Webster.....	4.6	1.2	1.2	2.8	9.8
Winnebago.....	11.7	1.4	1.7	2.0	16.8
Winneshiek.....	1.3	.9	.3	.4	2.9
Woodbury.....	11.3	1.2	2.6	1.7	16.8
Worth.....	7.6	.9	1.7	1.4	11.6
Wright.....	8.1	1.1	1.3	1.2	11.7
STATE AVERAGE..	6.0	1.5	1.2	1.4	10.1%

TABLE 2. FIRST MORTGAGE AND JUNIOR MORTGAGE DEBT IN 13 TOWNSHIPS, 1915-1934.\*

Year**	Total debt	Percentage first mortgage	Percentage junior mortgage	Total
1915	\$ 6,172,200	88.7%	11.3%	100%
1916	6,855,500	87.2	12.8	100
1917	7,794,500	87.1	12.9	100
1918	8,658,300	87.0	13.0	100
1919	9,635,500	84.5	15.5	100
1920	13,509,700	82.5	17.5	100
1921	14,502,200	81.3	18.7	100
1922	14,390,900	82.5	17.5	100
1923	14,580,600	83.7	16.3	100
1924	14,458,624	84.1	15.9	100
1925	13,794,524	86.3	13.7	100
1926	13,247,845	87.0	13.0	100
1927	12,560,771	88.3	11.7	100
1928	12,148,470	89.4	10.6	100
1929	11,807,488	90.7	9.3	100
1930	11,400,508	90.9	9.1	100
1931	10,784,453	91.5	8.5	100
1932	9,755,696	92.1	7.9	100
1933	8,986,940	92.8	7.2	100
1934	8,320,491	90.4	9.6	100

\*The 13 townships are located in the following counties: Cedar, Cherokee, Fayette, Jefferson, Montgomery and Story.

\*\*Year as of Dec. 31.

TABLE 1—Continued.

County	Corporate-Owned Land—Acreage Jan. 1935			
	Insurance companies	Banks	Others	Total
Muscatine.....	3,120	5,662	6,405	15,187
O'Brien.....	20,026	1,660	4,014	25,700
Osceola.....	23,325	2,680	4,865	30,870
Page.....	15,714	2,406	5,891	24,011
Palo Alto.....	48,643	3,774	20,322	72,739
Plymouth.....	12,471	6,096	14,005	32,572
Pocahontas.....	24,939	5,301	10,402	40,642
Polk.....	10,714	3,578	9,808	24,100
Pottawattamie.....	19,420	5,389	9,628	34,437
Poweshiek.....	24,684	6,723	16,625	48,032
Ringgold.....	43,212	12,762	14,035	70,009
Sac.....	13,042	3,007	2,218	18,267
Scott.....	3,031	3,329	4,840	11,200
Shelby.....	17,694	2,584	5,690	25,968
Sioux.....	14,693	2,190	6,413	23,296
Story.....	25,636	7,607	8,597	41,840
Tama.....	26,288	4,058	4,944	35,290
Taylor.....	32,698	3,282	10,282	46,262
Union.....	19,581	3,903	9,130	32,614
Van Buren.....	11,999	4,126	17,498	33,623
Wapello.....	8,171	7,274	7,962	23,407
Warren.....	16,847	2,716	10,411	29,974
Washington.....	8,663	6,925	6,116	21,704
Wayne.....	65,253	3,632	10,790	79,675
Webster.....	20,183	5,221	17,150	42,554
Winnebago.....	28,855	3,614	8,832	41,301
Winnesheik.....	5,304	3,606	3,214	12,124
Woodbury.....	58,356	6,468	21,895	86,719
Worth.....	18,949	2,372	7,418	28,739
Wright.....	29,497	3,877	9,090	42,464
TOTAL.....	2,043,730	499,001	888,701	3,431,432

TABLE 3. MORTGAGE DEBT IN 13 TOWNSHIPS IN SIX COUNTIES\*  
DEC. 31, 1934.

County	Total outstanding debt	Debt per acre	Percentage of land mortgaged
Cedar.....	\$1,457,850	\$73	14.7%
Cherokee.....	1,307,630	70	40.8
Fayette.....	648,984	45	31.1
Jefferson.....	867,381	49	41.2
Montgomery.....	1,236,842	66	41.6
Story.....	2,801,804	75	54.5
Total.....	8,320,491	63	43.3

\*3 townships in Story county.

2 townships in all other counties.

TABLE 4. PERCENTAGE MORTGAGE HOLDINGS OF DIFFERENT  
AGENCIES IN 13 TOWNSHIPS IN SIX COUNTIES IN IOWA\*  
DEC. 31, 1934.

County	Private investors	Insurance companies	Deposit banks	Land banks	Others	Total
Cedar.....	22	41	12	22	3	100
Cherokee.....	30	23	23	22	2	100
Fayette.....	33	16	12	31	8	100
Jefferson.....	32	16	19	30	3	100
Montgomery.....	22	33	9	35	1	100
Story.....	14	49	6	29	2	100
Average.....	23	35	12	28	2	100

\*3 townships in Story County.

2 townships in all other counties.

TABLE 5. ACREAGE INVOLVED IN FARM MORTGAGE FORECLOSURE IN 16 COUNTIES, 1915-1934.\*

Year	Boone	Cedar	Cherokee	Clarke	Fayette	Guthrie	Grundy	Hancock	Harrison	Jefferson	Linn	Lyon	Mahaska	Montgomery	Pocahontas	Story	Total	Percent of total land in farms
1915	77	240	718	960	370	88	.....	.....	503	238	397	32	106	240	.....	120	4,089	.07
1916	246	80	72	974	382	80	.....	200	130	317	398	.....	346	.....	275	.....	3,500	.06
17	.....	120	.....	10	400	.....	.....	400	502	.....	235	.....	387	.....	.....	60	2,114	.04
18	10	80	.....	520	160	359	.....	640	808	290	747	.....	125	.....	.....	8	3,747	.07
19	40	.....	320	120	.....	.....	.....	.....	335	102	220	134	335	.....	252	118	1,976	.04
20	292	.....	160	.....	40	85	.....	320	902	95	260	.....	262	.....	.....	174	2,590	.05
1921	1,861	405	520	1,800	744	2,589	240	1,630	3,373	645	1,892	134	1,334	959	439	781	19,346	.35
22	2,951	1,570	2,962	5,110	1,440	7,013	.....	3,118	4,222	1,714	3,333	2,635	3,274	1,690	1,995	2,266	45,293	.81
23	2,250	1,400	2,997	4,459	2,222	5,876	1,034	4,543	3,315	1,912	3,760	1,108	2,690	1,138	2,026	3,330	44,060	.79
24	3,696	4,822	2,374	2,971	4,893	5,190	826	4,059	10,834	830	2,618	1,773	3,143	2,335	3,519	2,880	56,763	1.02
25	3,299	717	1,560	3,452	2,307	4,770	1,480	3,725	7,091	3,146	2,942	3,049	3,934	914	4,924	6,046	53,356	.96
1926	1,904	520	2,354	4,062	4,826	4,723	2,041	4,633	5,600	1,839	1,476	1,574	3,418	1,091	5,354	4,895	50,310	.90
27	1,913	2,324	2,935	2,910	4,264	3,676	1,041	8,336	5,223	1,291	1,796	2,755	2,937	1,216	6,088	5,736	54,441	.87
28	1,575	1,448	920	3,615	4,253	3,574	2,139	5,443	5,366	2,899	2,921	1,700	3,053	954	4,140	3,947	47,947	.96
29	1,020	1,959	1,206	4,327	5,656	2,730	200	3,541	3,080	1,986	4,380	520	2,686	520	2,526	1,088	37,425	.67
30	823	977	1,567	3,977	4,172	2,883	428	3,608	1,751	2,855	2,491	745	1,426	910	2,622	1,494	32,729	.59
1931	1,433	2,735	4,722	18,625	5,936	8,357	1,024	6,819	4,355	4,220	2,896	8,000	5,353	3,046	4,773	4,162	86,456	1.55
32	5,531	7,550	10,703	15,892	12,587	12,493	4,818	11,227	13,089	4,621	8,112	12,223	8,625	9,781	12,203	12,989	162,444	2.91
33	5,399	3,133	3,230	5,841	3,021	9,433	4,253	6,178	8,877	2,681	3,577	10,522	5,459	5,971	7,231	7,935	92,741	1.66
34	1,812	2,155	6,255	3,192	12,389	5,731	6,749	10,095	10,692	3,199	3,981	7,590	5,969	2,487	11,233	7,053	100,380	1.80

\*Where a farm was involved in more than one foreclosure in the same year, the acreage was counted only once.

## Murray and Brown: Farm land and debt situation in Iowa, 1935

TABLE 6. JUDGMENTS IN FARM MORTGAGE FORECLOSURE BY LENDERS IN 16 COUNTIES, 1915-34.

Year	Private investors	Insurance companies	Deposit banks	Mortgage companies	Federal Land Bank	Joint stock land banks	Miscellaneous	Tota
1915	\$ 115,716	\$	\$ 21,175	\$ 5,298	\$	\$	\$	\$ 142,189
1916	162,987	.....	.....	.....	.....	.....	.....	162,987
17	57,771	.....	2,140	20,822	.....	.....	455	81,188
18	103,138	17,584	16,218	6,550	.....	.....	.....	143,490
19	27,524	.....	5,999	6,235	.....	.....	1,307	41,065
20	58,964	5,748	9,880	21,355	.....	.....	2,900	98,847
1921	1,007,302	60,982	286,702	65,526	.....	.....	2,275	1,422,787
22	2,885,196	89,529	438,805	136,559	.....	9,627	41,977	3,601,693
23	2,345,884	133,908	809,958	182,374	.....	16,204	92,745	3,581,073
24	2,949,650	280,945	938,864	402,050	.....	59,176	40,599	4,671,284
25	2,426,697	501,319	938,225	232,090	43,117	76,631	72,095	4,290,174
1926	2,159,541	600,746	607,219	165,915	12,399	82,860	23,367	3,652,047
27	2,143,074	1,001,151	677,986	107,041	9,061	150,251	45,881	4,134,445
28	1,671,561	970,604	634,318	72,973	36,389	111,710	19,127	3,516,682
29	1,116,563	980,252	330,653	122,127	31,479	269,545	21,615	2,872,234
30	767,300	984,802	386,459	79,795	6,375	129,427	85,699	2,439,857
1931	1,504,880	3,152,324	781,961	292,080	131,612	752,786	62,050	6,677,693
32	2,157,187	7,292,709	777,327	158,277	685,703	1,273,253	75,541	12,419,997
33	994,069	4,456,301	631,185	108,169	381,272	1,032,452	31,096	7,634,544
34	725,287	6,276,704	424,441	22,444	196,334	341,445	34,895	8,021,550



TABLE 7. PERCENTAGE OF FORECLOSURES BY LENDERS IN 16 COUNTIES  
1921-1934.

Year	Private investors	Insurance companies	Deposit banks	Federal Land Bank	Joint stock land bank	Mortgage co's. and others	Total
1921	65.4	4.6	22.3	....	1.5	6.2	100.0
1922	68.9	2.5	18.9	....	.3	9.4	100.0
1923	59.2	3.9	25.7	....	.3	10.9	100.0
1924	58.2	5.9	24.0	....	1.1	10.8	100.0
1925	55.4	8.9	21.7	1.0	1.8	11.2	100.0
1926	59.2	10.7	19.7	.6	2.0	7.8	100.0
1927	53.7	18.5	19.0	.5	2.4	5.9	100.0
1928	49.5	19.9	20.8	1.6	3.6	4.6	100.0
1929	40.7	27.4	18.5	1.2	7.3	4.9	100.0
1930	41.2	27.2	18.9	.4	4.5	7.8	100.0
1931	31.2	38.5	13.4	2.4	10.2	4.3	100.0
1932	25.4	46.1	10.2	6.7	9.1	2.5	100.0
1933	20.8	51.3	8.2	5.3	12.2	2.2	100.0
1934	16.9	67.3	7.2	2.8	4.2	1.6	100.0

TABLE 8. SALE PRICE OF LAND AND INDEX NUMBER OF PRICES OF FARM PRODUCTS STORY COUNTY, 1854-1934\*.

Year	Sale Price per acre	Index number of prices of farm products**	Year	Sale Price per acre	Index number of prices of farm products*
1854	\$ 3.07	....	1900	\$ 47.52	65
	3.30	....	1901	53.02	71
	3.85	....		62.64	76
	5.57	....		72.39	69
	5.64	....		72.27	65
	5.39	....		74.18	66
	5.44	....		81.75	71
1861	5.05	....		86.10	76
	5.58	....		90.95	76
	4.59	....		104.15	88
	6.49	....		109.13	102
	7.26	....	1911	122.55	86
	6.49	....		128.13	99
	7.34	....		142.44	100
	7.99	....		162.64	113
	9.85	....		170.35	109
	10.25	84		184.93	124
1871	10.69	65		194.70	193
	11.85	50		200.02	214
	11.93	58		237.55	228
	12.39	78		289.29	197
	11.98	79	1921	284.60	104
	14.79	71		178.31	117
	14.96	63		180.45	120
	14.57	49		163.01	128
	14.67	46		150.14	154
	14.00	57		162.70	144
1881	15.97	70		150.00	145
	17.96	80		143.00	152
	21.01	71		143.79	154
	20.54	70		143.85	134
	21.29	57	1931	134.08	88
	21.92	50	1932	84.00	56
	20.37	56	1933	70.00	57
	22.30	60	1934	83.00	77
	21.40	48		....	....
	22.87	50		....	....
1891	26.62	61		....	....
	31.85	54		....	....
	37.45	68		....	....
	36.74	61		....	....
	36.01	58		....	....
	41.42	46		....	....
	39.46	50		....	....
	39.03	55		....	....
	42.51	57		....	....

\*Information collected by Department of Agricultural Economics, Iowa State College, Ames, Iowa.

\*\*Base for index number 1910-14=100.